Refinance Checklist

A quick guide to help you decide if refinancing is right for you and what to prepare.

Refinancing can lower your rate, reduce payments, or help you access equity. This checklist walks you through the essentials.

Reasons to Refinance

- ■ Lower your interest rate and monthly payment
- ■ Shorten your loan term to pay off your home faster
- ■ Consolidate high-interest debt into your mortgage
- ■ Remove FHA or private mortgage insurance (PMI)
- ■ Access cash for remodeling, education, or investments

Documents to Gather

- ■ Recent mortgage statement
- ■ Pay stubs or proof of income
- ■ Bank statements
- ■ Tax returns (usually 2 years)
- ■ Homeowners insurance policy
- ■ Property tax bill

Questions to Ask

- ■ What is my break-even point for costs vs. savings?
- ■ How will refinancing affect my monthly budget?
- ■ Do I want a lower payment, faster payoff, or cash out?
- ■ Will I keep the home long enough to benefit from refinancing?

Next Steps

- ■ Review current loan balance and home value
- ■ Compare refinance programs and interest rates
- ■ Ask about closing costs and options for rolling them into the loan
- ■ Request a Loan Estimate to see costs and savings clearly

Common Misconceptions

- ■ “Refinancing always costs too much.” – Many programs recoup costs quickly through savings.
- ■ “You need perfect credit to refinance.” – FHA, VA, and other programs allow flexibility.
- ■ “You can’t refinance with little equity.” – Conventional loans allow refinancing with as little as 5% equity, FHA even less, and VA has no equity requirement.
- ■ “It’s only worth it if rates drop by 2%.” – Even a smaller drop can save thousands over time.

This checklist is for educational purposes only. For personal guidance, talk with a licensed mortgage expert.

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